

RESOLUTION NUMBER OB14-03

**A RESOLUTION OF THE OVERSIGHT BOARD OF DIRECTORS
FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL
BEACH REDEVELOPMENT AGENCY APPROVING A
PROPOSED ADMINISTRATIVE BUDGET FOR THE SIX-MONTH
FISCAL PERIOD FROM JULY 1 THROUGH DECEMBER 31,
2014 AND TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the City of Seal Beach Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed administrative budget to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to this Board for approval a proposed administrative budget for the Successor Agency for the six-month fiscal period from July 1, 2014 through December 31, 2014 (Administrative Budget 14-15A).

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed Administrative Budget 14-15A substantially in the form attached hereto as Exhibit A.

Section 3. The staff of the Successor Agency is hereby directed to provide the State Department of Finance ("DOF") written notice and information regarding the action taken by the Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 4. The officers of the Oversight Board and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 26th day of February, 2014.

AYES: Board Members: Y. Wang, Ingram, Payne, Shanks

NOES: Board Members: None

ABSENT: Board Members: Spitt Meyer

ABSTAIN: Board Members: None

Gordon B. Shanks
Chair, Oversight Board

ATTEST:

Linda Devine
Secretary, Oversight Board

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 26th day of February, 2014.

Linda Devine
Secretary, Oversight Board

Exhibit A

SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET

Fiscal Period July 1 - December 31, 2014

CATEGORY I

The items listed below include amounts to be reimbursed by the Successor Agency to the City of Seal Beach, pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative, Overhead and other Expenses ("Cooperative Agreement"), by and between the City and the Successor Agency, in the form approved by the Successor Agency Board pursuant to Resolution No. SA 12-10, adopted on April 9, 2012. Pursuant to the Cooperative Agreement, the Successor Agency reimburses the City for all costs advanced by the City for the administration and operation of the Successor Agency, including but not limited to value of staff, consultants and legal counsel, office space, equipment, supplies, insurance and other services and facilities.

DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
<u>Staffing for the Successor Agency</u>		
City Manager (5.00%)	6,806	Administrative Allowance
City Clerk (3.00%)	2,351	Administrative Allowance
Accountant (2.00%)	961	Administrative Allowance
Accounting Technician (2.00%)	797	Administrative Allowance
Accounting Technician (1.00%)	357	Administrative Allowance
Finance Manager (5.00%)	3,575	Administrative Allowance
Director of Finance (10.00%)	10,113	Administrative Allowance
<u>Staffing for the Oversight Board</u>		
City Manager (1.00%)	1,361	Administrative Allowance
City Clerk (2.00%)	1,567	Administrative Allowance
Director of Community Development (1.00%)	1,055	Administrative Allowance
Finance Manager (1.00%)	715	Administrative Allowance
Director of Finance (1.00%)	1,011	Administrative Allowance
<u>Overhead Cost</u>		
Services/Facilities	687	Administrative Allowance
TOTAL	31,357	

Exhibit A

SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET

Fiscal Period July 1 - December 31, 2014

CATEGORY II		
Health & Safety Code Section 34177 (k) states: "Provide administrative cost estimates, from its approved administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the county auditor-controller for each six-month fiscal period." Listed below are the administrative cost items that the Successor Agency anticipates to pay from property tax revenues deposited in the Redevelopment Property Tax Trust Fund. These items may include amounts to be reimbursed by the Successor Agency pursuant to the Cooperative Agreement.		
Pursuant to Health and Safety Code Section 34177(d)(1)(F), contracts necessary for the administration and operation of the Successor Agency are enforceable obligations. Accordingly, amounts to be paid by the Successor Agency to third party vendors for equipment and supplies necessary for the administration of the Successor Agency and auditors, legal counsel and other consultants for services to the Successor Agency are listed as payments for enforceable obligations on the Recognized Obligation Payment Schedules. The Successor Agency anticipates to pay such costs from property tax revenues deposited in the Redevelopment Property Tax Trust Fund.		
DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
Legal counsel	30,000	Administrative Allowance
Trustee Fees	3,650	Administrative Allowance
Arbitrage Analysis	-	Administrative Allowance
Auditing Services	-	Administrative Allowance
TOTAL	33,650	

CATEGORY III		
Costs allocable to particular projects are considered part of the project costs. Listed below are administrative costs that are allocable to projects and not included in the tables above. These items may include amounts to be reimbursed by the Successor Agency pursuant to the Cooperative Agreement.		
DESCRIPTION	PROPOSED ADMINISTRATIVE BUDGET	FUNDING SOURCE
Staff	-	RPTTF
Legal counsel	-	RPTTF
Contract Expenses	-	RPTTF
TOTAL	-	